

TRAILBLAZER FOUNDATION LTD.

(Incorporated in the Republic of Singapore
as a public company limited by guarantee
and not having a share capital)
Registration No. 200208130H

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 December 2007

TRAILBLAZER FOUNDATION LTD.

(Incorporated in the Republic of Singapore as a public company
limited by guarantee and not having a share capital)
Registration No. 200208130H

CORPORATE INFORMATION

Registration

The Company was incorporated on 18 September 2002 and the Registration Number assigned to it is 200208130H.

The Company has been registered as a charity under the Charities Act, Cap. 37 on 19 November 2002 and the Charity Registration Number assigned to it is 1633.

Office Bearers

<u>Name</u>	<u>Capacity</u>	<u>Date of Appointment</u>	<u>Date of Resignation</u>
Ho Ching	Chairman	18-09-2002	
Low Sek Fun	Director	16-05-2003	
	Executive Director	08-03-2004	
Christina Hon Kwee Fong	Director	31-03-2003	
Chua Su Li	Director	18-09-2002	
Goh Yew Lin	Director	08-09-2006	
Freddy Soon Hock Choong	Director	08-09-2006	
Lee Bee Wah	Director	08-09-2006	
Benedict Tan Chi Loong	Director	18-05-2007	
James Leo Chin Lian	Director	18-05-2007	
Mavis Chionh Sze Chyi	Director	18-05-2007	
Yong Ying-l	Director	31-03-2003	30-03-2007
Goh Aik Guan	Director	31-03-2003	30-03-2007

Company Secretary

Chua Su Li

Registered Office

51 Cuppage Road #04-05
StarHub Centre
Singapore 229469

Auditors

E B Khoo & Co

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REPORT OF THE DIRECTORS

We, the undersigned directors, on behalf of all the directors of the Company, submit this annual report to the members together with the audited financial statements of the Company for the year ended 31 December 2007.

Directorate

The directors in office at the date of this report are as follows :

Ho Ching (Chairman)
Low Sek Fun (Executive Director)
Christina Hon Kwee Fong
Chua Su Li
Goh Yew Lin
Freddy Soon Hock Choong
Lee Bee Wah
Benedict Tan Chi Loong
James Leo Chin Lian
Mavis Chionh Sze Chyi

Arrangement for directors to acquire shares or debentures

The Company, which is limited by guarantee and not having a share capital, is prohibited from issuing any shares or debentures.

Accordingly, this paragraph is not applicable.

Directors' interest in shares

As the Company is a company limited by guarantee and not having a share capital, the statutory information required to be disclosed by the directors under Section 201(6)(g) and Section 201(12)(b) of the Companies Act, Cap. 50, is not applicable.

Directors' contractual benefits

Except as disclosed in the accompanying financial statements, since the end of the last financial year, no director has received or become entitled to receive a benefit by reason of a contract made by the Company or a related corporation with the director or with a firm of which he is a member or with a company in which he has a substantial financial interest.

Share options

As the Company is limited by guarantee and not having a share capital, this paragraph is not applicable.

Auditors

The auditors, Messrs E B Khoo & Co., Certified Public Accountants, have indicated their willingness to accept re-appointment.

For & on behalf of the
Board of Directors



Ho Ching
Chairman



Low Sek Fun
Executive Director

SINGAPORE

17 April 2008

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STATEMENT BY DIRECTORS

The Board of Directors is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Singapore Companies Act, Chapter 50 (the Act) and Singapore Financial Reporting Standards. This responsibility includes : designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

In our opinion :

- (a) the financial statements set out on pages 5 to 10 are drawn up so as to give a true and fair view of the state of affairs of the Company as at 31 December 2007 and of the results, changes in equity and cash flows of the Company for the year ended on that date in accordance with the provisions of the Act and Singapore Financial Reporting Standards ; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

For & on behalf of the
Board of Directors



Ho Ching
Chairman



Low Sek Fun
Executive Director

SINGAPORE

17 April 2008



Certified Public Accountants

INDEPENDENT AUDITORS' REPORT

Members of the Company
Trailblazer Foundation Ltd.

We have audited the accompanying financial statements of **TRAILBLAZER FOUNDATION LTD.**, which comprise the balance sheets of the Company as at 31 December 2007, the income statement, statement of changes in equity and cash flow statement of the Company for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 5 to 10.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Singapore Companies Act, Cap. 50 (the "Act") and Singapore Financial Reporting Standards. This responsibility includes:

- (a) devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition; and transactions are properly authorized and that they are recorded as necessary to permit the preparation of true and fair profit and loss accounts and balance sheets and to maintain accountability of assets;
- (b) selecting and applying appropriate accounting policies; and
- (c) making accounting estimates that are reasonable in the circumstances.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our audit opinion.

In our opinion :

- (a) the accompanying financial statements of the Company are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Company as at 31 December 2007 and the results, changes in equity and cash flows of the Company for the year ended on that date; and
- (b) the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.


E.B. Khoo & Co
Certified Public Accountants

SINGAPORE

17 April 2008

15 Phillip Street

#10-00 TEK Building

Singapore 048694

Tel: 6538 1993

Fax: 6536 2969

TRAILBLAZER FOUNDATION LTD.

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BALANCE SHEET AS AT 31 DECEMBER 2007

	<u>2007</u> S\$	<u>2006</u> S\$
EQUITY		
Accumulated fund (Note 3)	S\$ <u>1,927,978</u>	S\$ <u>1,176,304</u>
Represented by :		
CURRENT ASSETS		
Other debtor (Note 4)	97,503	383,688
Bank balance (Note 5)	1,843,245	814,666
	<u>1,940,748</u>	<u>1,198,354</u>
Less :		
CURRENT LIABILITIES		
Other creditors	11,770	20,000
Accruals	1,000	2,050
	<u>12,770</u>	<u>22,050</u>
NET CURRENT ASSETS	S\$ <u>1,927,978</u>	S\$ <u>1,176,304</u>

The notes set out on pages 9 & 10 form an integral part of the financial statements.

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INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2007

	<u>2007</u> S\$	<u>2006</u> S\$
Income (Note 6)	2,351,582	752,477
Sponsorship		
- Trailblazer programmes	(777,262)	(295,732)
- Wong Kok Siew Fund programmes	(466,185)	(780,762)
- Chan Chiew Ping Fund programmes	(313,699)	(80,446)
Operating expenses	(42,762)	(29,121)
	<u>(1,599,908)</u>	<u>(1,186,061)</u>
Surplus / (deficit) before tax (Note 7)	751,674	(433,584)
Income tax expense	<u>0</u>	<u>0</u>
Net surplus / (deficit) for the year	S\$ <u><u>751,674</u></u>	S\$ <u><u>(433,584)</u></u>

The notes set out on pages 9 & 10 form an integral part of the financial statements.

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STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2007

	Accumulated <u>Fund</u> S\$
Balance at 31 December 2005	1,609,888
Net deficit for the year	<u>(433,584)</u>
Balance as at 31 December 2006	1,176,304
Net surplus for the year	<u>751,674</u>
Balance as at 31 December 2007	S\$ <u><u>1,927,978</u></u>

The notes set out on pages 9 & 10 form an integral part of the financial statements.

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CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2007

	<u>2007</u> S\$	<u>2006</u> S\$
Cash Flows from operating activities		
Surplus / (deficit) for the year	751,674	(433,584)
Change in operating assets and liabilities		
Other receivables	286,185	(383,688)
Other creditors and accruals	<u>(9,280)</u>	<u>20,000</u>
Net cash inflow from / (used in) operating activities	<u>1,028,579</u>	<u>(797,272)</u>
Net increase / (decrease) in bank balance	1,028,579	(797,272)
Bank balance at beginning of the financial year	<u>814,666</u>	<u>1,611,938</u>
Bank balance at the end of financial year	<u>S\$ 1,843,245</u>	<u>S\$ 814,666</u>

The notes set out on pages 9 & 10 form an integral part of the financial statements.

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NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2007

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General

The principal activity of the Company is that of a charitable organisation providing sponsorship in the areas of education, sports, medicine, the arts and related areas which meet its social and charitable objectives. The Company has been approved as an Institution of Public Character (IPC) under Section 37(2) (C) of the Income Tax Act for a period of five years, with effect from 15 October 2005.

Its registered office address is 51 Cuppage Road, #04-05 StarHub Centre, Singapore 229469.

2. Summary of significant accounting policies

(a) Basis of preparation

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards ("FRS"). The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with FRS requires management to exercise its judgement in the process of applying the Company's accounting policies. It also requires the use of certain critical accounting estimates and assumptions.

On 1 January 2007, the Company adopted the new or revised FRS and Interpretations FRS (INT FRS) that are mandatory for application from the date.

The adoption of the above FRS or INT FRS did not result in any substantial changes to the Company's accounting policies.

The financial statements are expressed in Singapore dollar.

(b) Income recognition

Direct donations are recognised on receipt basis unless there is written confirmation of impending donations by the donors and which have been received subsequent to the year end.

Interest income earned from fixed deposits is recognised on accrual basis.

3. Accumulated fund

This includes :

	<u>2007</u>	<u>2006</u>
	S\$	S\$
Trailblazer - Wong Kok Siew Fund	943,488	845,192
Chan Chiew Ping Fund	<u>47,989</u>	<u>181,705</u>

Similar amount of bank balances are also ear-marked for the funds.

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4. Other debtor

This relates to the balance of Trailblazer - Wong Kok Siew Fund held by Sembcorp Industries Ltd.

5. Bank balance

	<u>2007</u>	<u>2006</u>
	S\$	S\$
Current accounts	1,379,882	157,560
Fixed deposit with a bank	463,363	657,106
	S\$ <u>1,843,245</u>	S\$ <u>814,666</u>

6. Income

	<u>2007</u>	<u>2006</u>
	S\$	S\$
Donation	2,342,372	736,974
Interest income	9,210	15,503
	S\$ <u>2,351,582</u>	S\$ <u>752,477</u>

7. Surplus / (deficit) before tax

This is stated after charging :

	<u>2007</u>	<u>2006</u>
	S\$	S\$
Consultancy fee paid to a director	S\$ <u>26,000</u>	S\$ <u>26,000</u>

8. Financial instruments

Financial risk management objectives and policies

The Company is not exposed to any material financial risk which is managed by the Board of Directors.

Interest rate risk

Surplus funds are placed with established banks.

The Company's policy is to obtain the most favourable interest rate available to it.

Liquidity risk

The Company manages its liquidity risk by ensuring the availability of cash and bank balance deemed adequate by the management to meet the Company's operations.

Fair value of the Company's financial instruments

The carrying value of the Company's financial instruments, including cash equivalents and payables, approximate their fair value due to their short maturity.